

## Treasurer's Monthly Report

Financial Data as of April 30, 2016

Presented May 18, 2016

- Investment Balances:

Residual (face value – principal) not including LGIP		\$66,826,694
LGIP (State Pool) Interest Rate		0.4291%
o LGIP Balance		\$40,423,705
Total Cash Available		
o Key Bank	\$ 6,263,555	
o Whidbey Island Bank	<u>\$ 3,399,029</u>	<u>\$ 9,662,584</u>

- The County's April 30, 2016 investment portfolio has temporarily shifted from its March positions because the tax revenue collected during April is invested in the State Pool waiting to be transferred to taxing districts. An extra \$20 Million above normal is invested in the State Pool, \$11MM of which was distributed to Cities, Conservation Districts, and DNR on May 10th, and \$9 MM will be distributed to the State on the 20<sup>th</sup> of May. As a result, instead of 20% of the Residual with maturity dates of < 1 year, the portfolio has 45% in that category. 23% of the portfolio is invested in 1-2 year term bonds, 16% in 2-3 year term, and 16% in 3-5 year term. The distribution of bonds within these aging categories will return to normal by the end of June after Spring 2016 tax collections are redistributed to taxing districts.
- Island County's Junior Taxing Districts have \$18,348,858 invested through the Treasurer, 3% (\$560,000) of which is invested in Certificates of Deposit, and 97% (\$17,788,858) of which is invested in the Local Government Investment Pool.

Total Investments under control of the Treasurer was \$125,599,257 as of April 30.

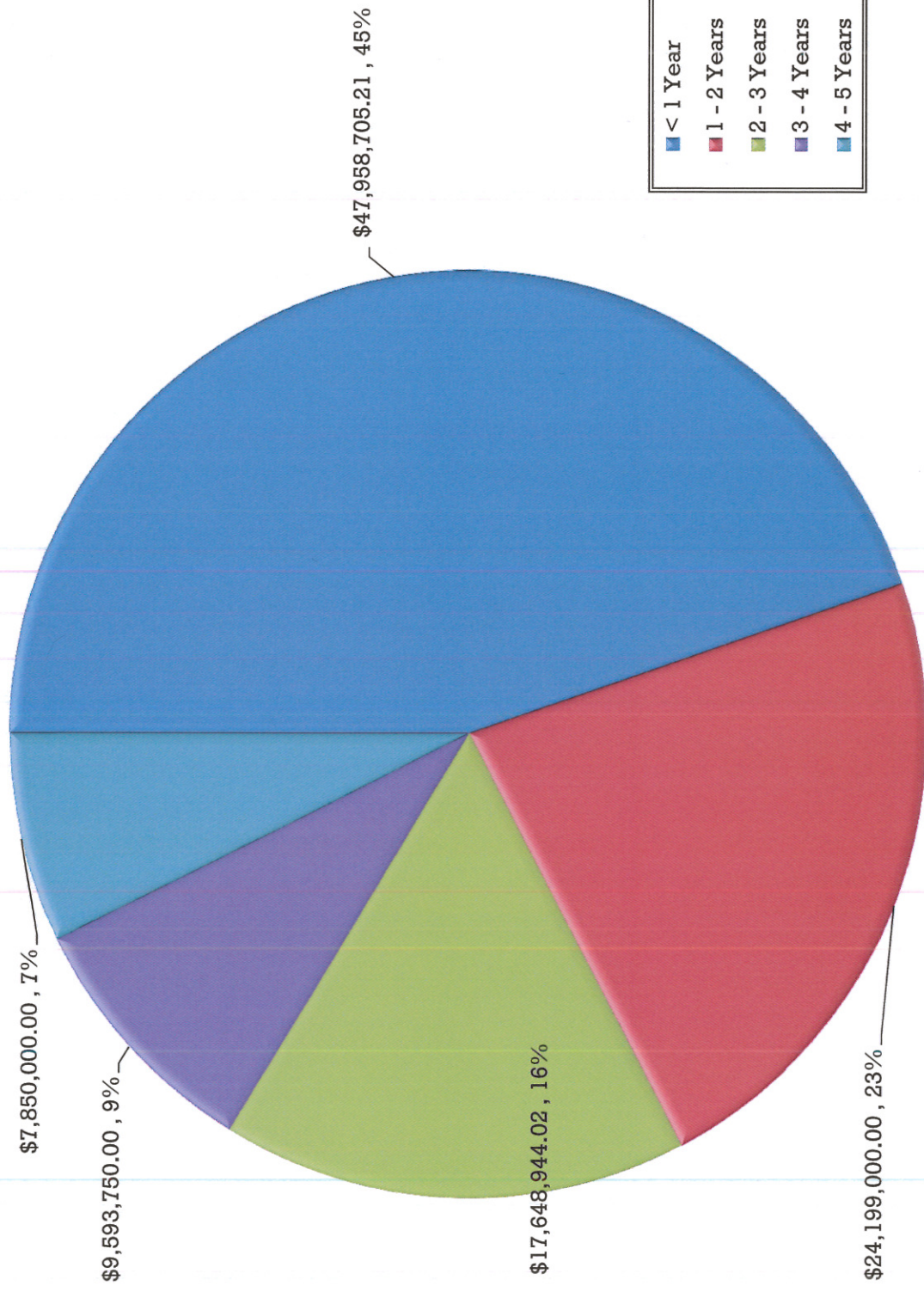
- \$2.9MM and \$3 MM in Island County property taxes were collected in April for Current Expense and Roads, respectively. Collection percentage YTD is 43%. This is less than 50% because most of the tax payments are postmarked April 30 and those would not have been processed until May and are therefore not reflected in these figures.
- Foreclosure Update - Foreclosure proceedings began January 2016 with 396 properties subject to foreclosure for 2013 and prior year taxes. As of April 30, 147 were unpaid. Collection efforts are proceeding and we are currently below 70 properties as title reports are ordered. The prospect of having to pay all delinquent taxes to redeem a foreclosure property after April 30 moved taxpayers to action earlier than previously.
- Supplement Update – 130 supplements were processed in April; the backlog as of April 30 is 292, as 142 were added by the Assessor connected mainly with exemption

enrollments or removals. Staff estimates these require 146 hours to complete. The backlog is consistent with that of prior months.

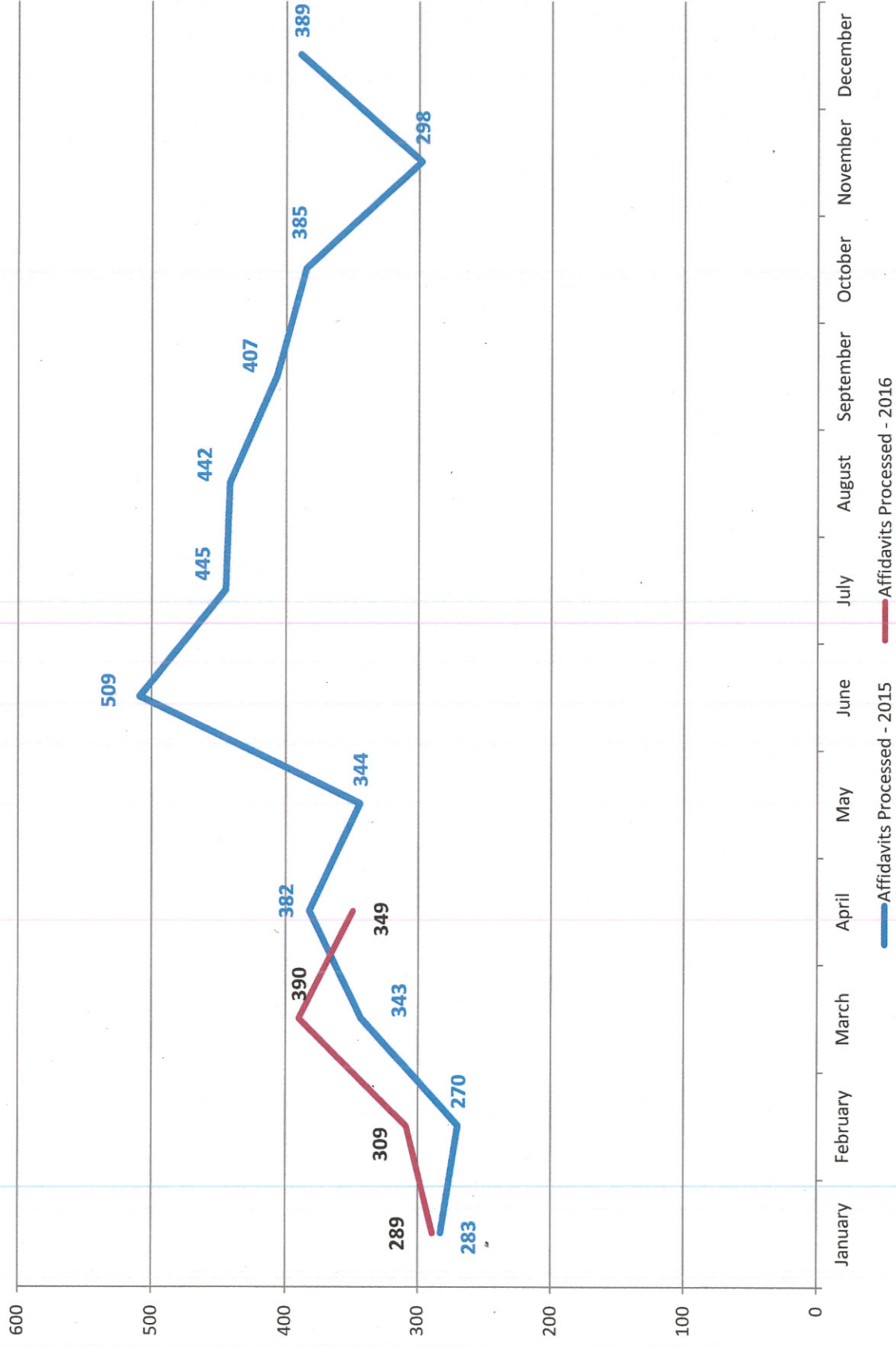
- REET affidavits processed were 349 for April down from 390 in March and down from 382 in April 2015. The County's portion of excise revenue was \$219,091 in April, on sales of \$60.2 MM - see graphs for comparison. YTD excise revenue (\$748,492) is up over that of 2015 (\$596,098), 2014 (\$517,960), and 2013 (\$425,018) for the January – April months; although the number processed is lower, the excise revenue is higher.



# Duration to Maturity - Island County Residual Investments April 30, 2016



## Island County 2015-16 REET - Number of Affidavits Processed by Month



# REET - County portion of Excise Tax Collections: 2013 - 2016

